

## BrokerCheck Report

**STANLEY DEE BROWN**

CRD# 862444

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**STANLEY D. BROWN**

CRD# 862444

**Currently employed by and registered with the following Firm(s):**

**IA LPL FINANCIAL LLC**  
LAYTON, UT  
CRD# 6413  
Registered with this firm since: 06/24/1992

**B LPL FINANCIAL LLC**  
LAYTON, UT  
CRD# 6413  
Registered with this firm since: 10/16/1989

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications**

**This broker is registered with:**

- 1 Self-Regulatory Organization
- 13 U.S. states and territories

**This broker has passed:**

- 1 Principal/Supervisory Exam
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

**Registration History**

**This broker was previously registered with the following securities firm(s):**

- B PRUDENTIAL-BACHE SECURITIES INC.**  
CRD# 7471  
NEW YORK, NY  
12/1983 - 10/1989
- B E. F. HUTTON & COMPANY INC**  
CRD# 235  
06/1981 - 01/1984

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Customer Dispute	7



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 1 SRO and is licensed in 13 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY  
FORT MILL, SC 29715**

Firm CRD#: **6413**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/16/1989
B	FINRA	General Securities Principal	Approved	04/04/1990

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	11/06/2020
B	California	Agent	Approved	10/14/1989
B	Colorado	Agent	Approved	05/15/2008
B	Florida	Agent	Approved	01/22/2025
B	Idaho	Agent	Approved	10/18/1989
B	Montana	Agent	Approved	01/27/2025
B	Nevada	Agent	Approved	09/30/2013
B	New Jersey	Agent	Approved	01/21/2025
B	New York	Agent	Approved	06/17/2025
B	Pennsylvania	Agent	Approved	07/03/2025
B	Texas	Agent	Approved	01/21/2025



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Utah	Agent	Approved	10/23/1989
IA	Utah	Investment Adviser Representative	Approved	06/24/1992
B	Washington	Agent	Approved	05/25/2005

Branch Office Locations

LPL FINANCIAL LLC  
LAYTON, UT

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## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	04/02/1990

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	09/20/1980
<b>B</b> Registered Representative Examination	Series 1	02/03/1979

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	06/09/1992
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	10/21/1980

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 12/1983 - 10/1989	PRUDENTIAL-BACHE SECURITIES INC.	7471	NEW YORK, NY
<b>B</b> 06/1981 - 01/1984	E. F. HUTTON & COMPANY INC	235	

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
04/1996 - Present	BROWN FINANCIAL SERVICES	OTHER - FINANCIAL SERVICES	N	LAYTON, UT, United States
10/1989 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	LAYTON, UT, United States

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1. 3/13/2007 : Brown Financial Services Inc - Investment Related - At Reported Business Location(s) - Business Entity For Tax/Investment Purposes Only - Time Spent 1% - President.

2. 11/17/2008: Brown Financial Services Inc. - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business).

3. 8/12/2014: Brown Financial Services Inc - Investment Related - At Reported Business Location(s) - Business Entity For Tax/Investment Purposes Only - Started 01/01/1990 - 25 Hours Per Month/20 Hours During Securities Trading.

## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	1	6	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	PRUDENTIAL SECURITIES, INC.
<b>Allegations:</b>	CLAIMANT ALLEGES MISMANAGEMENT OF PERSONAL AND RETIREMENT ACCOUNT WITH HIGH RISK INVESTMENTS IN NON-LIQUID REAL ESTATE LIMITED PARTNERSHIPS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$80,000.00
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">NYSE - CASE #1992-002060</a>
<b>Date Notice/Process Served:</b>	02/25/1992
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Other
<b>Disposition Date:</b>	10/06/1993
<b>Disposition Detail:</b>	AWARD AGAINST PARTY THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: RESPONDENTS PRUDENTIAL SECURITIES



INCORPORATED AND STAN BROWN JOINTLY AND SEVERALLY SHALL PAY TO THE CLAIMANT THE SUM OF \$14,044.09; FURTHERMORE, THAT THE COSTS OF THIS PROCEEDING \$4,500 ARE ASSESSED AGAINST THE RESPONDENT PRUDENTIAL SECURITIES INCORPORATED

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC.

**Allegations:** CUSTOMER ALLEGED UNSUITABLE INVESTMENTS WERE MADE IN VARIOUS L.P.'S RESULTING IN DAMAGES OF OVER \$80,000.00

**Product Type:**

**Alleged Damages:** \$80,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [New York Stock Exchange; 1992-002060](#)

**Date Notice/Process Served:** 02/25/1992

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 10/06/1993

**Monetary Compensation Amount:** \$14,044.09


**Individual Contribution Amount:**

<b>Firm Statement</b>	CUSTOMER AWARDED \$14,044.09 Not Provided
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<b>Reporting Source:</b>	Broker
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<b>Employing firm when activities occurred which led to the complaint:</b>	PRUDENTIAL SECURITIES, INC.
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<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION AND UNSUITABLE LTD PARTNERSHIP RECOMMENDATIONS WITH ALLEGED DAMAGES IN EXCESS OF \$80,000
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<b>Product Type:</b>	Direct Investment(s) - DPP & LP Interest(s)
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<b>Alleged Damages:</b>	\$80,000.00
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**Customer Complaint Information**

<b>Date Complaint Received:</b>	07/02/1991
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<b>Complaint Pending?</b>	No
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<b>Status:</b>	Arbitration/Reparation
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<b>Status Date:</b>	02/25/1992
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<b>Settlement Amount:</b>	\$14,044.09
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<b>Individual Contribution Amount:</b>	\$0.00
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**Arbitration Information**

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">NEW YORK STOCK EXCHANGE; 1992-002060</a>
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<b>Date Notice/Process Served:</b>	02/25/1992
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<b>Arbitration Pending?</b>	No
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<b>Disposition:</b>	Award to Customer
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<b>Disposition Date:</b>	10/06/1993
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<b>Monetary Compensation Amount:</b>	\$14,044.09
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Individual Contribution Amount:	\$0.00
Broker Statement	DUPLICATE FILING



## Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

### Disclosure 1 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S) TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD: 1/84 - 1/89. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY: \$28,993.

**Product Type:**

**Alleged Damages:** \$28,993.00

### Customer Complaint Information

**Date Complaint Received:** 10/21/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$70,049.00

**Individual Contribution Amount:**

**Firm Statement**

SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: \$70,049. THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAILING. THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH



THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI,  
THE  
SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE  
REPORTED  
SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

**Reporting Source:**  
**Employing firm when  
activities occurred which led  
to the complaint:**

Broker  
PRUDENTIAL SECURITIES INCORPORATED

**Allegations:**

THE ABOVE CLIENT SUBMITTED CLAIM FORMS(S) TO THE CLAIMS  
RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP  
PURCHASE(S) DURING THE PERIOD: 1/84-1/89. THE ABOVE MENTIONED  
REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE  
TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE  
AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY:  
\$28,993.

**Product Type:**

Direct Investment(s) - DPP & LP Interest(s)

**Alleged Damages:**

\$28,993.00

### Customer Complaint Information

**Date Complaint Received:**

10/21/1993

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

03/10/1996

**Settlement Amount:**

\$70,049.00

**Individual Contribution  
Amount:**

\$0.00

**Broker Statement**

SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN  
THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNTS OF THE  
SETTLEMENTS IS/ARE \$70,049. THIS MATTER RESULTED FROM THE  
UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO  
OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS  
THROUGH PSI FROM JANUARY 1,1980 TO JANUARY 1,1991. THE ABOVE  
REFERENCED CLIENTS SUBMITTED CLAIM FORMS IN RESPONSE TO THIS  
MAILING. THE CLAIM FORMS WAS/WERE EVALUATED BY PSI IN  
ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE



SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENTS AROSE OUT OF THIS UNIQUE PROCESS.

## Disclosure 2 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S) TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD: 9/85-3/87. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY: \$9,821

**Product Type:**

**Alleged Damages:** \$9,821.00

## Customer Complaint Information

**Date Complaint Received:** 10/21/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$16,217.00

**Individual Contribution Amount:**

**Firm Statement**

SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: \$16,217 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAILING. THE CLAIM FORM(S) WAS/WERE



EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

**Reporting Source:**  
**Employing firm when activities occurred which led to the complaint:**

Broker  
PRUDENTIAL SECURITIES INCORPORATED

**Allegations:**

THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S) TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD: 9/85-3/87. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY \$9,821.

**Product Type:**

Direct Investment(s) - DPP & LP Interest(s)

**Alleged Damages:**

\$9,821.00

### Customer Complaint Information

**Date Complaint Received:**

10/21/1993

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

03/10/1996

**Settlement Amount:**

\$16,217.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: \$16,217 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAILING. THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE



SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENTS AROSE OUT OF THIS UNIQUE PROCESS.

### Disclosure 3 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 8/88 TO 9/88. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS (OUT-OF-POCKET) IS: \$9,167

**Product Type:**

**Alleged Damages:** \$9,167.00

### Customer Complaint Information

**Date Complaint Received:** 10/21/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$20,769.00

**Individual Contribution Amount:**

**Firm Statement**

A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENTS IS AS FOLLOWS: \$20,769 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT



SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 8/88 TO 9/88. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS (OUT-OF-POCKET) IS \$9,167.

**Product Type:** Direct Investment(s) - DPP & LP Interest(s)

**Alleged Damages:** \$9,167.00

### Customer Complaint Information

**Date Complaint Received:** 10/21/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/20/1995

**Settlement Amount:** \$20,769.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENTS IS AS FOLLOWS: \$20,769 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1,1980 TO JANUARY 1,1991. THE ABOVE REFERENCED CLIENT SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN



ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

#### Disclosure 4 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** CUSTOMERS FILED ARBITRATION CLAIM AGAINST FIRM ONLY FOR ALLEGED MISREPRESENTATIONS RE DIRECT INVESTMENTS; HOWEVER, CUSTOMER ALLEGED FIRM'S MISREPRESENTATIONS WERE MADE IN PART, THROUGH MR. BROWN.

**Product Type:**

**Alleged Damages:** \$25,000.00

#### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** American Arbitration Association; 81-136-0037-92

**Date Notice/Process Served:** 10/15/1992

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/04/1994



**Monetary Compensation Amount:** \$122,500.00

**Individual Contribution Amount:**

**Firm Statement** SETTLED FOR \$122,500.00. CUSTOMER TO BE PAID ON OR ABOUT APRIL 4, 1994.  
Not Provided

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** PSI

**Allegations:** CLIENT ALLEGES NEGLIGENCE, FRAUD AND UNSUITABILITY REGARDING THE PURCHASE OF PB GROWTH FUND & ENERGY LTD PARTNERSHIPS.

**Product Type:**

**Alleged Damages:** \$25,000.00

**Customer Complaint Information****Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:****Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** AMERICAN ARBITRATION ASSOCIATION; 81-136-0037-92

**Date Notice/Process Served:** 10/15/1992

**Arbitration Pending?** No

**Disposition:** Settled



**Disposition Date:** 04/04/1994

**Monetary Compensation Amount:** \$122,500.00

**Individual Contribution Amount:**

**Broker Statement** N/A  
 [CUSTOMER] HAD BEEN A CLIENT FOR OVER A YEAR AND ONE HALF WHEN HE PURCHASED PB ENERGY GROWTH 3 AND PB ENERGY INCOME 20. [CUSTOMER] WAS SUITABLE ACCORDING TO THE FINANCIAL REQUIREMENTS AS WELL AS IN MY OPINION IN UNDERSTANDING. I DONT FELL THAT 9% APPROXIMATLY OF A PORTFOLIO INTO PB ENERGY GROWTH & PB ENERGY INCOME WOULD BE NEGLIGENCE. IF ANY FRAUD ACCURRED IT WAS UPON PRUDENTIAL BACHE AND GRAHAM ENERGY IN THE INVESTMENT OF THE ASSETS.

#### Disclosure 5 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES

**Allegations:** CUSTOMER ALLEGED \$300,000.00 INVESTMENT IN LIMITED PARTNERSHIPS WAS UNSUITABLE WHEN PARTNERSHIPS FAILED TO PERFORM AS ANTICIPATED.

**Product Type:**

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 11/12/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$116,317.14

**Individual Contribution**

**Amount:****Firm Statement**

CUSTOMERS EXECUTED A GENERAL RELEASE IN EXCHANGE FOR FIRM'S PROMISE TO PAY \$116,317.14 ON OR ABOUT FEBRUARY 1, 1994.  
Not Provided

**Reporting Source:**

Broker

**Employing firm when activities occurred which led to the complaint:**

PRUDENTIAL SECURITIES

**Allegations:**

CUSTOMER ALLEGED 300,000 IS LIMITED PARTNERSHIPS WAS UNSUITABLE WHEN PARTNERSHIPS FAILED TO PERFORM AS ANTICIPATED.

**Product Type:****Alleged Damages:****Customer Complaint Information**

**Date Complaint Received:** 11/12/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$116,317.14

**Individual Contribution Amount:****Broker Statement**

CUSTOMER EXECUTED A GENERAL RELEASE IN EXCHANGE FOR FIRMS PROMICE TO PAY \$116,317.14.  
[CUSTOMER'S] MET THE SUITABILITY REQUIREMENTS FOR EACH PARTNERSHIP PUCHASED. THE PARTNERSHIPS WERE PART OF A TOTAL ASSET ALLOCATION PORTFOLIO. THEIR OBJECTIVE WAS TO HED THEIR POSITIONS IN BONDS AND INSURANCE CASH VALUE AGAINST INFLATION PRESSURES IF THEY AROSE. THE INVESTMENTS DIDN'T PERFORM AS INFLATION CONFIRMED TO BE LOW- AND GOVERNMENTAL AND ECONOMIC FORCES TURNED NEGATIVE.



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

### Disclosure 1 of 1

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES

**Allegations:** CLIENT ALLEGES MISREPRESENTATION, EXCESSIVE AND UNSUITABLE LIMITED PARTNERSHIP PURCHASES WITH ALLEGED DAMAGES IN EXCESS OF 80,000.00

**Product Type:**

**Alleged Damages:** \$80,000.00

### Customer Complaint Information

**Date Complaint Received:** 07/02/1991

**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Civil Litigation Information

**Court Details:** U.S. DISTRICT; UTAH CENTRAL DIVISION

**Date Notice/Process Served:** 07/10/1991

**Litigation Pending?** Yes

**Firm Statement** Not Provided  
FIRM SERVED 7/10/91

**Reporting Source:** Broker



**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES

**Allegations:** CLIENT ALLEGES MISREPRESENTATION, EXCESSIVE AND UNSUITABLE LIMITED PARTNERSHIP PURCHASES WITH ALLEGED DAMAGES IN EXCESS OF 80,000

**Product Type:** Direct Investment(s) - DPP & LP Interest(s)

**Alleged Damages:** \$80,000.00

### Customer Complaint Information

**Date Complaint Received:** 07/02/1991

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 02/25/1992

**Settlement Amount:** \$14,044.09

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NEW YORK STOCK EXCHANGE: 1992-002060](#)

**Date Notice/Process Served:** 02/25/1992

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 10/06/1993

### Civil Litigation Information

**Court Details:** U.S. DISTRICT; UTAH CENTRAL DIVISION

**Date Notice/Process Served:** 07/10/1991

**Litigation Pending?** No

**Broker Statement** NOT PROVIDED  
I DENY ALL ALLEGATIONS MADE BY THIS PROCEEDING.  
MRS. ROOSENDAL WAS INFORMED OF ALL FACTS PRIOR TO ANY PURCHASE. SHE WAS SUITABLE FOR ALL PARTNERSHIPS. PURCHASED



AND  
THE TYPE OF PARTNERSHIPS HER BIGGEST INTERESTS WERE IN ARE IN  
BONDS.

## End of Report



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